

February 11, 2021.

Senior General Manager- Listing Compliance  
BSE Limited, 24<sup>th</sup> Floor,  
P J Towers, Dalal Street,  
Mumbai 400001

Respected Sir,

**Ref.:- Scrip Code: 507864**

**Sub.:- Unaudited Standalone and Consolidated Financial Results alongwith  
Limited Review Reports and Results Press Release for the quarter ended 31<sup>st</sup>  
December, 2020.**

**Ref.:- Pursuant to SEBI (Listing Obligations and Disclosure Requirements)  
Regulation 2015**

In compliance of the following Regulations of the SEBI (Listing and Disclosure Requirements) Regulation 2015, the Board of Directors of the Company at their meeting held on 11<sup>th</sup> February, 2021, taken on record the Followings:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020 pursuant to Regulation 33 (3) (a);
2. Limited Review Reports from the Statutory Auditors of the Company both for Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2020 pursuant to Regulation 33 (3) (c); and
3. Results Press Release of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2020 pursuant to Regulation 47 (1) (b) read with Regulation 47 (3).

Please find attached the above and kindly acknowledge receipt of the same.

Thanking you,

Yours truly,

For **PIONEER INVESTCORP LIMITED**



**AMIT CHANDRA  
COMPANY SECRETARY**



Encl.:- a.a.

PIONEER INVESTCORP LIMITED

(CIN : L65990MH1984PLC031909 )

Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.

Tel no. 022 - 6618 6633 / Fax no. 2204 9195

Website: www.pinc.co.in email: investor.relations@pinc.co.in

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ in Lacs

| Sr. No. | Particulars   | Standalone               |                          |                          |                              |                              |                            | Consolidated             |                          |                          |                              |                              |                            |
|---------|---|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|----------------------------|
|         |   | Quarter ended 31.12.2020 | Quarter ended 30.09.2020 | Quarter ended 31.12.2019 | Nine Months ended 31.12.2020 | Nine Months ended 31.12.2019 | Full Year ended 31.03.2020 | Quarter ended 31.12.2020 | Quarter ended 30.09.2020 | Quarter ended 31.12.2019 | Nine Months ended 31.12.2020 | Nine Months ended 31.12.2019 | Full Year ended 31.03.2020 |
|         |   | (Unaudited/ Reviewed)    | (Unaudited/ Reviewed)    | (Unaudited/ Reviewed)    | (Unaudited/ Reviewed)        | (Unaudited/ Reviewed)        | (Audited)                  | (Unaudited/ Reviewed)    | (Unaudited/ Reviewed)    | (Unaudited/ Reviewed)    | (Unaudited/ Reviewed)        | (Unaudited/ Reviewed)        | (Audited)                  |
|         | <b>Revenue from Operations</b>  |                          |                          |                          |                              |                              |                            |                          |                          |                          |                              |                              |                            |
|         | (i) Fee Income  | 142.37                   | 168.53                   | 87.63                    | 310.89                       | 432.09                       | 475.59                     | 201.46                   | 235.75                   | 157.50                   | 469.51                       | 404.83                       | 641.50                     |
|         | (ii) Income from Trading in Securities  | 520.29                   | 259.28                   | 748.72                   | 1,270.43                     | 2,168.04                     | 2,663.79                   | 575.82                   | 318.87                   | 783.32                   | 1,385.55                     | 1,635.13                     | 3,301.01                   |
|         | (iii) Net gain / (-loss) on fair value changes                                    | -8.66                    | 46.84                    | 7.69                     | 17.73                        | (45.32)                      | 293.17                     | (7.27)                   | 46.87                    | 7.70                     | 18.53                        | (53.00)                      | 290.91                     |
|         | <b>I Total Revenue from Operations</b>  | <b>654.00</b>            | <b>474.65</b>            | <b>844.04</b>            | <b>1,599.05</b>              | <b>2,554.81</b>              | <b>3,432.55</b>            | <b>770.01</b>            | <b>601.49</b>            | <b>948.52</b>            | <b>1,873.59</b>              | <b>1,986.96</b>              | <b>4,233.42</b>            |
|         | <b>II Other Income</b>  | <b>5.31</b>              | <b>4.16</b>              | <b>9.60</b>              | <b>13.73</b>                 | <b>27.04</b>                 | <b>79.30</b>               | <b>16.07</b>             | <b>11.68</b>             | <b>13.52</b>             | <b>40.28</b>                 | <b>21.35</b>                 | <b>54.93</b>               |
|         | <b>Total Income (I + II)</b>  | <b>659.31</b>            | <b>478.81</b>            | <b>853.64</b>            | <b>1,612.78</b>              | <b>2,581.85</b>              | <b>3,511.85</b>            | <b>786.08</b>            | <b>613.17</b>            | <b>962.04</b>            | <b>1,913.87</b>              | <b>2,008.31</b>              | <b>4,288.35</b>            |
| 2       | <b>Expenditure</b>  |                          |                          |                          |                              |                              |                            |                          |                          |                          |                              |                              |                            |
|         | (i) Finance Costs   | 295.11                   | 99.65                    | 214.01                   | 522.49                       | 775.35                       | 1,045.88                   | 308.74                   | 72.42                    | 217.71                   | 511.23                       | 572.03                       | 1,061.06                   |
|         | (ii) Employee benefits expense  | 207.45                   | 230.81                   | 346.76                   | 669.92                       | 1,030.37                     | 1,334.01                   | 271.55                   | 297.51                   | 451.01                   | 863.50                       | 888.06                       | 1,736.67                   |
|         | (iii) Depreciation & Amortisation Expenses  | 36.74                    | 16.87                    | 18.95                    | 78.02                        | 61.78                        | 103.16                     | 42.02                    | 21.58                    | 26.45                    | 95.35                        | 57.63                        | 124.15                     |
|         | (iv) Other Expenses   | 108.07                   | 112.57                   | 159.67                   | 252.51                       | 433.62                       | 688.73                     | 154.59                   | 142.29                   | 192.87                   | 352.62                       | 324.17                       | 867.80                     |
|         | <b>Total Expenditure (2)</b>  | <b>647.37</b>            | <b>459.90</b>            | <b>739.39</b>            | <b>1,522.94</b>              | <b>2,301.12</b>              | <b>3,171.78</b>            | <b>776.90</b>            | <b>533.80</b>            | <b>888.04</b>            | <b>1,822.70</b>              | <b>1,841.89</b>              | <b>3,789.68</b>            |
| 3       | <b>Profit/ (Loss) from ordinary activities before exceptional items</b>           | <b>11.94</b>             | <b>18.91</b>             | <b>114.25</b>            | <b>89.84</b>                 | <b>280.73</b>                | <b>340.07</b>              | <b>9.18</b>              | <b>79.37</b>             | <b>74.00</b>             | <b>91.18</b>                 | <b>166.42</b>                | <b>498.67</b>              |
| 4       | Exceptional Items   | -                        | -                        | -                        | -                            | -                            | -                          | -                        | -                        | -                        | -                            | -                            | -                          |
| 5       | <b>Profit/ Loss before Tax</b>  | <b>11.94</b>             | <b>18.91</b>             | <b>114.25</b>            | <b>89.84</b>                 | <b>280.73</b>                | <b>340.07</b>              | <b>9.18</b>              | <b>79.37</b>             | <b>74.00</b>             | <b>91.18</b>                 | <b>166.42</b>                | <b>498.67</b>              |
| 6       | Tax Expenses  | 4.84                     | 7.83                     | 34.69                    | 32.30                        | 87.76                        | 122.56                     | (7.99)                   | 18.32                    | 34.45                    | 30.00                        | 51.72                        | 187.52                     |
| 7       | <b>Net Profit/(Loss) for the period</b>   | <b>7.10</b>              | <b>11.08</b>             | <b>79.56</b>             | <b>57.54</b>                 | <b>192.97</b>                | <b>217.51</b>              | <b>17.17</b>             | <b>61.05</b>             | <b>39.55</b>             | <b>61.17</b>                 | <b>114.70</b>                | <b>311.15</b>              |
| 8       | <b>Other Comprehensive Income</b>   |                          |                          |                          |                              |                              |                            |                          |                          |                          |                              |                              |                            |
|         | A) (i) Items that will not be reclassified to profit or (-loss)                   | -7.29                    | -9.90                    | -6.72                    | (23.66)                      | (8.26)                       | (1.50)                     | 7.72                     | (14.07)                  | (5.26)                   | (14.54)                      | 0.94                         | 6.03                       |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.84                     | 2.83                     | 1.69                     | 6.30                         | 1.76                         | 0.38                       | (1.95)                   | 3.89                     | 1.32                     | 4.00                         | (0.56)                       | (1.52)                     |
|         | B) (i) Items that will be reclassified to profit or loss                          | 29.98                    |                          |                          | 29.98                        |                              | 7.51                       | 25.35                    | -                        |                          | 25.35                        | -                            | 7.51                       |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss     | -                        |                          |                          | -                            |                              | -                          | -                        | -                        | -                        | -                            | -                            | -                          |
|         | Other Comprehensive Income/ (loss) (net of tax)                                   | 24.53                    | (7.07)                   | (5.03)                   | 12.62                        | (6.50)                       | 6.39                       | 31.13                    | (10.18)                  | (3.94)                   | 14.81                        | 0.39                         | 12.02                      |
| 9       | <b>Total comprehensive Income (9+10)</b>  | <b>31.63</b>             | <b>4.01</b>              | <b>74.53</b>             | <b>70.16</b>                 | <b>186.47</b>                | <b>223.90</b>              | <b>48.30</b>             | <b>50.87</b>             | <b>35.61</b>             | <b>75.98</b>                 | <b>115.08</b>                | <b>323.17</b>              |
| 10      | Paid up Equity Share Capital<br>(Face Value per share)                            | 1229.69<br>10            | 1229.69<br>10            | 1229.69<br>10            | 1229.69<br>10                | 1229.69<br>10                | 1229.69<br>10              | 1229.69<br>10            | 1229.69<br>10            | 1229.69<br>10            | 1229.69<br>10                | 1229.69<br>10                | 1229.69<br>10              |
| 11      | Earnings Per Share (Rs.)  |                          |                          |                          |                              |                              |                            |                          |                          |                          |                              |                              |                            |
|         | Basic & Diluted EPS (Rs.) Excluding extraordinary items                           | 0.06                     | 0.09                     | 0.65                     | 0.47                         | 1.57                         | 1.77                       | 0.14                     | 0.50                     | 0.32                     | 0.50                         | 0.93                         | 2.53                       |
|         | Basic & Diluted EPS (Rs.) Including extraordinary items                           | 0.06                     | 0.09                     | 0.65                     | 0.47                         | 1.57                         | 1.77                       | 0.14                     | 0.50                     | 0.32                     | 0.50                         | 0.93                         | 2.53                       |

Notes

- The above unaudited Financial Results of the Company for the Quarter and Nine Months Ended on December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 11th February 2021. The Statutory Auditors have conducted a limited review of these results in terms of Regulation 33 of the Security Exchange of India (Listing obligation and disclosure requirements) regulations 2015 as amended.
- As assessed by the management, Impact of Covid 19 on the financial statements of the Company is likely to be modest and for short term. Management does not foresee any medium to long term risk in company's ability to continue as going concern.
- The Group is engaged primarily in the business of Financial segment and all its operations are in India only. Accordingly, there is one reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- Figures pertaining to previous year/periods have been re-grouped and re-arranged wherever necessary.

Dale : 11th February 2021  
Place : Mumbai

For and on behalf of the Board  
For Pioneer Investcorp Limited

  
G.M. Gandhi  
Managing Director  
DIN: 00008057



**J. D. JHAVERI & ASSOCIATES**  
Chartered Accountants

**Head Office:-**  
A-105, Silver Arch,  
Ceaser Road, Amboli,  
Opp. Filmalaya Studio,  
Andheri (West),  
Mumbai 400 058.



**Mr. Jatin D. Jhaveri**  
B.Com, F.C.A.

**Mobile No:-** 9821195140  
**Tel No:-** +91 22 2679 0595  
**E-Mail:-** [jdjhaveri@gmail.com](mailto:jdjhaveri@gmail.com)

Independent Auditor's Review Report on standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO  
The Board of Directors of  
Pioneer Investcorp Limited  
1218, Maker Chambers V, Nariman Point, Mumbai – 400021

### **Introduction**

We have reviewed the accompanying Statement of standalone Unaudited Financial Results ("the statements") of Pioneer Investcorp Limited ("the Company") for the quarter and nine months period ended 31<sup>st</sup> December, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including various circulars issued by SEBI from time to time.

These Statements, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion, on the statements based on our review of the statements, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, and other accounting principles generally accepted in India.



## **Scope of Review**

We conducted our review of the Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

## **Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For J. D. Jhaveri & Associates**  
**Chartered Accountants**  
**Firm Reg No.: 0111850W**

Jatin Dinesh Kumar Jhaveri  
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**Jatin Jhaveri**

**Proprietor**

**(Membership Number: 045072)**

**Place: Mumbai**

**Date: 11/02/2021.**

**UDIN No :- 21045072AAAACI6280**



**J. D. JHAVERI & ASSOCIATES**  
Chartered Accountants

**Head Office:-**  
A-105, Silver Arch,  
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Andheri (West),  
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**Mr. Jatin D. Jhaveri**  
B.Com, F.C.A.

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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO  
The Board of Directors of  
Pioneer Investcorp Limited  
1218, Maker Chambers V,  
Nariman Point, Mumbai – 400021

### **Introduction**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the statements") of Pioneer Investcorp Limited ("the Holding Company") and its six (6) Wholly owned subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31<sup>st</sup> December, 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including various circulars issued by SEBI from time to time.

This Statements, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.

### **Scope of Review**

We conducted our review of the Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular CIR/CFO/CMD1/44/2019 dated 29<sup>th</sup> March, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



The Statements includes the results of the following entities:

- a) Pioneer Investcorp Limited;
- b) Infinity.Com Financial Securities Ltd.;
- c) Pioneer Commodities Intermediaries Pvt. Ltd.;
- d) Pioneer Fundinvest Private Ltd.;
- e) Pioneer Wealth Management Services Ltd.;
- f) Pioneer Money Management Ltd.;
- g) Pioneer Investment Advisory Services Ltd.

## Conclusion

Based on our review conducted and procedures performed as stated in paragraphs above and based on the consideration of the review reports of the other auditors referred to in paragraphs below, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial statements of 4 (four) wholly owned subsidiaries namely 1) Pioneer Commodities Intermediaries Pvt. Ltd.; 2) Pioneer Wealth Management Services Ltd.; 3) Pioneer Money Management Ltd.; 4) Pioneer Investment Advisory Services Ltd. included in the consolidated unaudited financial results, whose interim financial statements reflect at 31<sup>st</sup> December, 2020 and total revenues of NIL and total net loss after tax of Rs.6.54 lakhs. These interim financial statements have not been reviewed by us. Further these interim financial statements have not been reviewed by other auditors. We have relied on the financial results drawn up & certified by the Management upto the same reporting date as that of the holding company.

Our conclusion on the unaudited consolidated financial Statements, and our report in terms of Regulations 33 (read with Regulations 63) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, are based on the financial results drawn by the management.

Our conclusion on the Statements is not modified in respect of the above matters.

For J. D. Jhaveri & Associates  
Chartered Accountants  
Firm Reg No.: 0111850W

Jatin Dinesh Digitally signed by  
Jatin Dinesh Kumar  
Kumar Jhaveri  
Date: 2021.02.11  
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Jhaveri

Jatin Jhaveri  
Proprietor  
(Membership Number: 045072)  
Place: Mumbai  
Date: 11/02/2021.  
UDIN No : - 21045072AAAACH3721

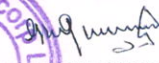
**PIONEER INVESTCORP LIMITED**  
( CIN : L65990MH1984PLC031909 )  
Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.  
Tel. no. 022 - 6618 6633 / Fax no. 2204 9195  
Website: www.pinc.co.in email.: investor.relations@pinc.co.in

**Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31st December, 2020.**

| Sr. No. Particulars   | STANDALONE   |   |  |  |   | CONSOLIDATED   |   |  |  |   | (Rs. In lakhs) |
|---|--|---|--|--|---|--|---|--|--|---|----------------|
|   | Current quarter ended 31.12.2020<br>(Unaudited / reviewed) | Previous Quarter ended 30.09.2020<br>(Unaudited / reviewed) | Previous year Quarter ended 31.12.2019<br>(Unaudited / reviewed) | Year to date figures for the current period 31.12.2020<br>(Unaudited / reviewed) | Year to date figures for the previous period ended 31.12.2019<br>(Unaudited / reviewed) | Current quarter ended 31.12.2020<br>(Unaudited / refer note) | Previous Quarter ended 30.09.2020<br>(Unaudited / Reviewed) | Previous year Quarter ended 31.12.2019<br>(Unaudited / refer note) | Year to date figures for the current period 31.12.2020<br>(Unaudited / reviewed) | Year to date figures for the previous period ended 31.12.2019<br>(Unaudited / refer note) |                |
| 1 Total Income from operations  | 659.31   | 478.81  | 853.64   | 1,612.78   | 2,581.85  | 786.08   | 613.17  | 962.04   | 1,913.87   | 2,008.31  |                |
| 2 Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)   | 11.94  | 18.91   | 114.25   | 89.84  | 280.73  | 9.18   | 79.37   | 74.00  | 91.18  | 166.42  |                |
| 3 Net Profit / (Loss) for the period before Tax, (after exceptional and/or extraordinary items)                                   | 11.94  | 18.91   | 114.25   | 89.84  | 280.73  | 9.18   | 79.37   | 74.00  | 91.18  | 166.42  |                |
| 4 Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)                                      | 7.10   | 11.08   | 79.56  | 57.54  | 192.97  | 17.17  | 61.05   | 39.55  | 61.18  | 114.70  |                |
| 5 Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other comprehensive Income | 31.63  | 4.01  | 74.53  | 70.16  | 186.47  | 48.30  | 50.87   | 35.61  | 75.98  | 115.08  |                |
| 6 Equity Share Capital  | 1229.69  | 1229.69   | 1229.69  | 1229.69  | 1229.69   | 1229.69  | 1229.69   | 1229.69  | 1229.69  | 1229.69   |                |
| 7 Reserves (excluding Revaluation Reserve as shown in the Balance sheet of previous year)   | -  | -   | -  | -  | -   | -  | -   | -  | -  | -   |                |
| 8 Earning Per Share (for continuing and discontuning operations) ( of Rs.10/- each)   |  |   |  |  |   |  |   |  |  |   |                |
| Basic   | 0.06   | 0.09  | 0.65   | 0.47   | 1.57  | 0.14   | 0.50  | 0.32   | 0.50   | 0.93  |                |
| Diluted :   | 0.06   | 0.09  | 0.65   | 0.47   | 1.57  | 0.14   | 0.50  | 0.32   | 0.50   | 0.93  |                |

Note : The above is an extract of the detailed format of Quarterly Financial Results - as per IND AS compliant filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results are available on Company's website www.pinc.co.in and on the BSE website.

Place: Mumbai  
Date: 11/02/2021.

For PIONEER INVESTCORP LIMITED.  
  
GAURANG GANDHI  
MANAGING DIRECTOR

